

COMPANY REGISTRATION NO 04764828

AFCW STADIUM LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30 JUNE 2012

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COMPANIES HOUSE

AFCW STADIUM LIMITED

DIRECTORS

I H Heller
J E Samuelson

SECRETARY

W D Charles

AUDITORS

BDO LLP
55 Baker Street
London W1U 7EU

REGISTERED OFFICE

The Cherry Red Records Stadium
Jack Goodchild Way
422a Kingston Road
Kingston Upon Thames
Surrey
KT1 3PB

AFCW STADIUM LIMITED
COMPANY REGISTRATION NUMBER 04764828
DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities and business review

The principal activities of the company during the year were those of the ownership of the long leasehold property at The Cherry Red Records Stadium, the home ground of AFC Wimbledon. The results for the year and the financial position of the company were considered satisfactory by the directors.

Director and their interests

The directors who served the company during the year were as follows

I H Heller
J E Samuelson

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, BDO LLP, are deemed to be reappointed under section 485 of the Companies Act 2006.

AFCW STADIUM LIMITED
DIRECTORS' REPORT (continued)

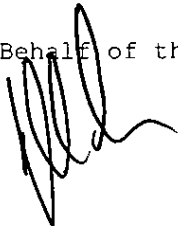
Directors' responsibilities to the auditors

Each of the directors at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and
- the directors have taken all reasonable steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors were aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

On Behalf of the Board



J E Samuelson
Director
19 November 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFCW STADIUM LIMITED

We have audited the financial statements of AFCW Stadium Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

BDO LLP

*Ian Clayden (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
19 November 2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AFCW STADIUM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
Turnover	2	60,000	60,000
Administrative expenses		49,814	49,814
		<hr/>	<hr/>
Operating profit	3	10,186	10,186
Interest payable	7,9	30,291	28,934
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(20,105)	(18,748)
Taxation	5	-	-
		<hr/>	<hr/>
Loss for the year transferred from reserves	11	(20,105)	(18,748)
		<hr/>	<hr/>

All the above results relate to continuing operations

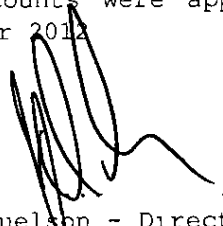
There were no gains or losses in either year other than those included in the above profit and loss account. There were no differences between the losses calculated on the historical cost basis and the losses set out on this page.

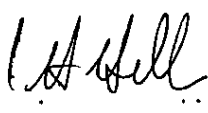
The notes on pages 8 to 12 form part of these financial statements

AFCW STADIUM LIMITED
BALANCE SHEET AS AT 30 JUNE 2012

		2012	2011
	Note	£	£
Fixed assets			
Tangible assets	6	2,042,397	2,092,211
Current Assets			
Cash at Bank and in hand		300,000	-
Creditors Amounts falling due within one year	7	2,021,868	1,692,818
Net current liabilities		(1,721,868)	(1,692,818)
Total assets less current liabilities		320,529	399,393
Creditors Amounts falling due after more than one year	8	591,596	650,355
Net liabilities		(271,067)	(250,962)
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(271,068)	(250,963)
Shareholders' deficit	12	(271,067)	(250,962)

The accounts were approved on behalf of the board and authorised for issue on 19 November 2012


J E Samuelson - Director
19 November 2012


I Heller - Director

Company registration number 04764828

The notes on pages 8 to 12 form part of these financial statements

AFCW STADIUM LIMITED
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	14	87,771	(77,386)
Servicing of finance			
Interest paid		30,291	28,934
		<u> </u>	<u> </u>
		(30,291)	(28,934)
Financing			
Bank loan received		-	150,000
Bank loan repayment		(57,480)	(43,680)
Group undertaking loan		300,000	-
		<u> </u>	<u> </u>
		242,520	106,320
		<u> </u>	<u> </u>
Increase in cash	15	300,000	-
		<u> </u>	<u> </u>

The notes on pages 8 to 12 form part of these financial statements

AFCW STADIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

a) Accounting basis

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

b) Going concern

The directors have considered their forecast cash flow requirements and made appropriate enquiries of its parent undertaking, and consider that it is appropriate to draw up the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

c) Turnover

Turnover represents rentals from stadium tenancies

d) Depreciation

Depreciation on fixed assets is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows

Long leasehold property - Lesser of period of lease or 50 years

e) Deferred taxation

Deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or receive more tax.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that, on the basis of the available evidence, the group expects to make sufficient taxable profits in the future to allow the underlying timing differences to reverse.

2 Turnover

	2012	2011
	£	£
Ground rentals	<u>60,000</u>	<u>60,000</u>

3 Operating profit

	2012	2011
	£	£
Is stated after charging.		
Depreciation	<u>49,814</u>	<u>49,814</u>

AFCW STADIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Auditors' remuneration is borne by a fellow subsidiary, AFC Wimbledon Limited

- 4 The Company has no employees other than Directors, who did not receive any remuneration in the year (2011-£nil)

The Director's remuneration is borne by a fellow subsidiary AFC Wimbledon Ltd

5 Taxation

	2012 £	2011 £
a) Tax on loss on ordinary activities		
UK Corporation Tax (note 5b)	—	—

b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of UK corporation tax of 21% (2011 21%) The differences are reconciled below

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(20,105)</u>	<u>(18,748)</u>
Loss on ordinary activities @ 21% (2011-21%)	(4,222)	(3,937)
Depreciation in excess of capital allowances	10,461	10,461
Group relief	(256)	(6,524)
Utilised losses brought forward	<u>(5,983)</u>	—
Total UK Corporation Tax (note 5a)	—	—

c) Deferred Taxation

The deferred tax asset of £26,800 (2011-£23,810) arising due to depreciation in advance of capital allowances has not been recognised in the accounts, as on available evidence it does not meet the FRS 19 recognition criteria.

AFCW STADIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

6 Tangible assets

	Long Leasehold Property £
Cost	
At 30 June 2011	<u>2,490,723</u>
At 30 June 2012	<u>2,490,723</u>
Depreciation	
At 30 June 2011	398,512
Charge for the year	49,814
At 30 June 2012	<u>448,326</u>
Net book value	
At 30 June 2012	<u>2,042,397</u>
At 30 June 2011	<u>2,092,211</u>

7 Creditors Amounts falling due within one year

	2012 £	2011 £
Bank loan - secured (note 9)	54,679	53,400
Amount due to immediate parent company	1,603,500	1,603,500
Amount due to group company	363,189	35,418
Accruals	500	500
	<u>2,021,868</u>	<u>1,692,818</u>

Of the amount due to the immediate parent company, £291,312 (2011-£288,441) attracts interest at an average rate of 3%. Interest paid on this balance in the year amounts to £9,768 (2011-£11,400). The entire balance is repayable on demand. Amounts due to other group companies are interest free and repayable on demand.

8 Creditors Amounts falling due after more than one year

	2012 £	2011 £
Bank loan - secured (note 8)	<u>591,596</u>	<u>650,355</u>

AFCW STADIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

9 Bank loan

	2012	2011
	£	£
Amount repayable		
Within one year	<u>54,679</u>	<u>53,400</u>
In more than 1 year but not more than 2 years	56,342	55,026
In more than 2 years but not more than 5 years	<u>179,519</u>	<u>175,319</u>
	235,861	230,345
In more than five years	<u>355,735</u>	<u>420,010</u>
Total due in over one year	<u>591,596</u>	<u>650,355</u>
Total bank loan	<u>646,275</u>	<u>703,755</u>

The bank loan is secured by way of a legal mortgage over the long leasehold property and is repayable by monthly instalments ending in September 2022

Interest is charged at base rate plus 2 5% and the interest charged during the year was £20,522 (2011-£17,534)

10 Called up share capital

	2012	2011
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

11 Reserves - profit and loss account

	2012	2011
	£	£
At start of the financial year	(250,963)	(232,215)
Loss for the financial year	<u>(20,105)</u>	<u>(18,748)</u>
At end of the financial year	<u>(271,068)</u>	<u>(250,963)</u>

12 Reconciliation of movement in shareholders' deficit

	2012	2011
	£	£
Opening shareholders' deficit	(250,962)	(232,214)
Loss for the financial year	<u>(20,105)</u>	<u>(18,748)</u>
Closing shareholders' deficit	<u>(271,067)</u>	<u>(250,962)</u>

AFCW STADIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

13 Related party transactions

The company received rent during the year of £60,000(2011-£60,000) from AFC Wimbledon Limited, a subsidiary of Wimbledon Football Club Supporters Society Limited

At the balance sheet date no amount is due from AFC Wimbledon Limited in respect of this transaction. (2011-£nil)

14 Reconciliation of operating profit to net cash outflow from operating activities

	2012	2011
	£	£
Operating profit	10,186	10,186
Depreciation	49,814	49,814
Increase in creditors excluding bank loan and amount due to group undertaking	<u>27,771</u>	<u>(137,386)</u>
Net cash inflow/(outflow) from operating activities	<u>87,771</u>	<u>(77,386)</u>

15 Analysis of change in net debt

	At 30 June 2011	Cash flow	At 30 June 2012
	£	£	£
Cash	-	300,000	300,000
Bank loan	703,755	57,480	646,275

16 Ultimate parent company

The ultimate parent company is Wimbledon Football Club Supporters Society Limited, a company registered in England under the Industrial and Provident Societies Act 1965-1978